

Appointed 5th Member of the Worcester Retirement Board

The Worcester Retirement Board will accept applications for the Fifth Board Member position for a three year term commencing September 1, 2018. The Fifth member, together with the Board, acts as fiduciaries for the administration of the \$950 million investment portfolio and to the 6,800 members and beneficiaries of the System. The Board meets one or two days a month on the second and third Thursday of the month. Monthly meetings last from 1-4 hours and are usually held at Worcester City Hall. Applicants for the Fifth Member cannot be an employee/ retiree member of the Worcester Retirement System or an official of the City of Worcester or one of its' governmental units.

The Fifth Member is required to complete 18 hours of educational training during the three year term with a minimum yearly requirement of 3 hours and a maximum of 9 hours. The Fifth Board also must submit an Annual Statement of Financial Interest to the Public Employee Retirement Administration Commission (PERAC). The position has an annual stipend of \$4,500.

PROHIBITIONS

Massachusetts General Law Chapter 32, s. 20(4)(b). The Fifth Member shall not be an employee, a retiree or official of the City of Worcester or the Worcester Housing Authority.

Massachusetts General Law Chapter 32, s. 20(47/8E). No employee, contractor, vendor or person receiving remuneration, financial benefit or consideration of any kind, other than a retirement benefit or the statutory stipend for serving on the retirement board, from a retirement board or from a person doing business with a retirement board shall be eligible to serve on a retirement board; provided, however, that an employee of a retirement board may serve on a retirement board other than the retirement board by which the person is employed; and provided further, this subdivision shall apply only to individuals who first become members of a retirement board on or after April 2, 2012.

840 Code of Massachusetts Regulations 1.03. No individual who has been convicted of robbery, bribery, extortion, embezzlement, fraud, grand larceny, burglary, arson, a felony violation of state or federal law defined in Section 102(a) of the Comprehensive Drug Abuse Prevention and Control Act of 1970, murder, rape, kidnapping, perjury, assault with intent to kill, any crime described in Section 9(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-9(a)(1)), a violation of Section 302 of the Labor-Management Relations Act, 1947 (29 U.S.C. 186), a violation of Chapter 63 of Title 18, United States Code, a violation of Section 874, 1027, 1503, 1505, 1506, 1510, 1951, or 1954 of Title 18 United States Code, a violation of the Labor-Management Reporting and Disclosure Act of 1959 (29 U.S.C. 401), any felony involving abuse or misuse of such person's position or employment in a labor organization or employee benefit plan to seek or obtain an illegal gain at the expense of the members of the labor organization or

the beneficiaries of the employee benefit plan, or conspiracy to commit any such crimes, or a crime in which any of the foregoing is an element or has been found by the Public Employee Retirement Administration Commission or any court to have violated his/her fiduciary duty or has been found by the Ethics Commission or any court to have violated M.G.L. c. 268A, shall be permitted to serve as a member of a retirement board.

Interested applicants should submit a statement of interest and resume to earlyb@worcesterma.gov or to the Worcester Retirement System, City Hall Room 103, 455 Main Street, Worcester, MA 01608 by July 31, 2018.